

§ 1606. Board of directors

The board of directors of the corporation and the responsibilities thereof shall be as provided in the articles of incorporation of the corporation and in conformity with the laws of the State or States where incorporated.

(Pub. L. 96-497, § 6, Dec. 4, 1980, 94 Stat. 2596.)

§ 1607. Officers

The officers of the corporation and the election of such officers shall be as is provided in the articles of incorporation of the corporation and in conformity with the laws of the State or States where incorporated.

(Pub. L. 96-497, § 7, Dec. 4, 1980, 94 Stat. 2596.)

§ 1608. Restrictions**(a) Distribution of income or assets to members**

No part of the income or assets of the corporation shall inure to any member, officer, or director of the corporation or be distributed to any such person during the life of this charter. Nothing in this subsection shall be construed to prevent the payment of reasonable compensation to officers of the corporation or reimbursement for actual necessary expenses in amounts approved by the board of directors.

(b) Loans

The corporation shall not make any loan to any officer, director, or employee of the corporation.

(c) Political activities

The corporation and any officer and director of the corporation, acting as such officer or director, shall not contribute to, support or otherwise participate in any political activity or in any manner attempt to influence legislation.

(d) Issuance of stock; dividends

The corporation shall have no power to issue any shares of stock nor to declare or pay any dividends.

(Pub. L. 96-497, § 8, Dec. 4, 1980, 94 Stat. 2596.)

§ 1609. Liability for acts of officers and agents

The corporation shall be liable for the acts of its officers and agents when acting within the scope of their authority and in accordance with the laws of the States in which it carries on its activities.

(Pub. L. 96-497, § 9, Dec. 4, 1980, 94 Stat. 2596.)

§ 1610. Books and records; inspection

The corporation shall keep correct and complete books and records of account and shall keep minutes of any proceeding of the corporation involving any of its members, the board of directors, or any committee having authority under the board of directors. The corporation shall keep at its principal office a record of the names and addresses of all members having the right to vote. All books and records of such corporation may be inspected by any member having the right to vote, or by any agent or attorney of such member, for any proper purpose, at any reasonable time. However, nothing in this

section shall be construed to contravene any applicable State law.

(Pub. L. 96-497, § 10, Dec. 4, 1980, 94 Stat. 2596.)

§ 1611. Annual report

The corporation shall report annually to the Congress concerning the activities of the corporation during the preceding calendar year. The report shall not be printed as a public document.

(Pub. L. 96-497, § 12, Dec. 4, 1980, 94 Stat. 2597.)

§ 1612. Reservation of right to amend or repeal chapter

The right to alter, amend, or repeal this chapter is expressly reserved to the Congress.

(Pub. L. 96-497, § 13, Dec. 4, 1980, 94 Stat. 2597.)

§ 1613. "State" defined

For purposes of this chapter, the term "State" means the several States, the District of Columbia, the Commonwealth of Puerto Rico and the territories and possessions of the United States.

(Pub. L. 96-497, § 14, Dec. 4, 1980, 94 Stat. 2597.)

§ 1614. Tax-exempt status

The corporation shall retain its status as an organization exempt from taxation as provided in title 26. If the corporation fails to retain such status, or if it fails to comply with the provisions of this chapter, the charter granted hereby shall expire.

(Pub. L. 96-497, § 15, Dec. 4, 1980, 94 Stat. 2597.)

CHAPTER 49—ITALIAN AMERICAN WAR VETERANS OF THE UNITED STATES

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§ 1701. Recognition as corporation and grant of Federal charter

Italian American War Veterans of the United States, organized and incorporated under the Nonprofit Corporation Acts of the States of California, Connecticut, Florida, Massachusetts, New Jersey, New York, Ohio, Pennsylvania, and